



COMISIÓN NACIONAL DEL MERCADO DE VALORES

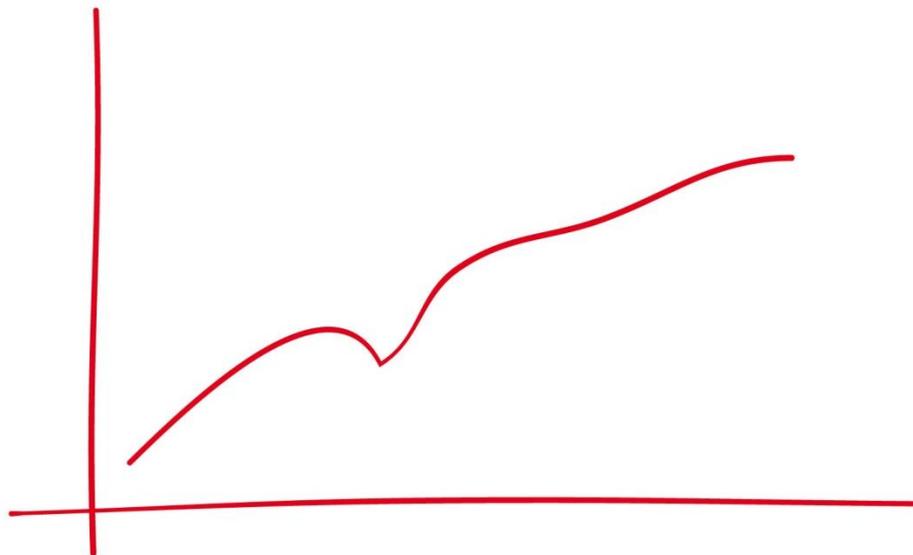
Madrid, 12 de mayo de 2016

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 12:00PM. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.accionacom.com)

Atentamente,

Jorge Vega-Penichet López
Secretario del Consejo de Administración



Q1 2016
JANUARY - MARCH

#ACCIONA1T16

12th May 2016

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Q1 2016 key figures

	(€m)	% Chg. vs Q1 2015
Revenues	1,418	-7.2%
EBITDA	277	-1.0%
Ordinary EBIT	45	-32.0%
Total EBT	71	7.4%
Ordinary capex	299	vs 55 (Q1 2015)
NFD	5,396	4.6% (Dec. 2015)

Group: Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Mar 15	Jan-Mar 16
Energy	41	135
Infrastructure	13	111
Construction	8	23
Water	2	80
Service	3	7
Other Activities	1	53
Net ordinary capex	55	299
Extraordinary divestments	0	0
Total net capex	55	299

Key highlights

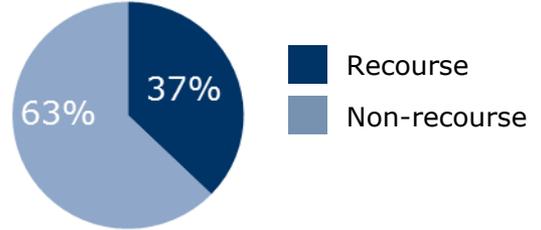
- 2016 capex is front-end loaded due to one-off acquisitions in Q1:
 - Acquisition of 37% of ATLL from BTG Pactual for €74m
 - Acquisition of two vessels by Tramediterránea for €48m
- Energy captures most of the investment effort:
 - Installed in Q1 2016: 19MW of PV in Chile
 - Under construction @ March 2016 → 399MW
 - Remaining 228MWp of SPV plant in Chile
 - 93MW windfarm in US
 - 78MW windfarm in India
- Capex of the Construction division mainly related to the acquisition of heavy machinery for Site C hydroelectric dam in Canada and the Föllo Line rail tunnels in Norway

Group: Debt breakdown by division and nature

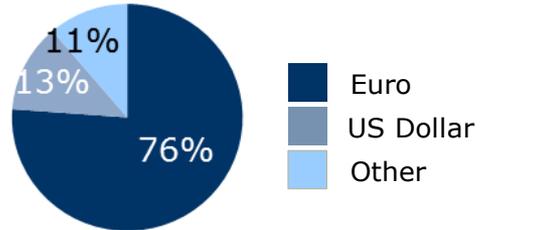
Group debt breakdown

(€m)	31-Dec-15	31-Mar-16				
	Net debt	Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	4,295	1,256	3,911	5,167	-763	4,404
Infrastructure	162	716	500	1,217	-924	293
Construction	136	483	376	860	-685	174
Water	17	192	117	309	-220	89
Services	9	41	7	48	-19	29
Other businesses	210	59	259	318	-93	224
Corporate	492	736	0	736	-261	475
Total	5,159	2,767	4,671	7,438	-2,042	5,396
Average cost of debt	5.5%					5.2%

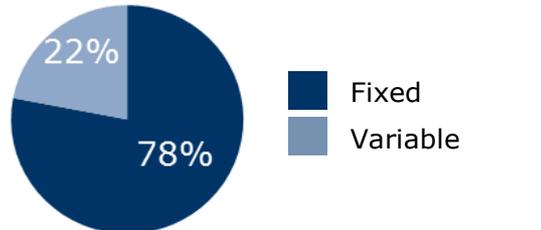
Gross debt - Nature



Gross debt - Currency



Gross debt - Interest rate



Average cost of debt down 26bps

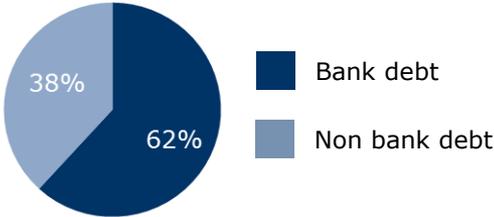
Group: Recourse debt & liquidity

Debt with recourse: €2,767m

Debt with recourse (€m)	31-Mar-16
Bank debt	1,710
Commercial paper programme	234
Bonds	281
Convertible bond	316
Other (ECAs, Supranationals)	226
Capital markets	1,057
Total debt with recourse	2,767
Liquidity (€m)	31-Mar-16
Cash	2,042
Available committed credit lines	1,496
Total liquidity	3,538

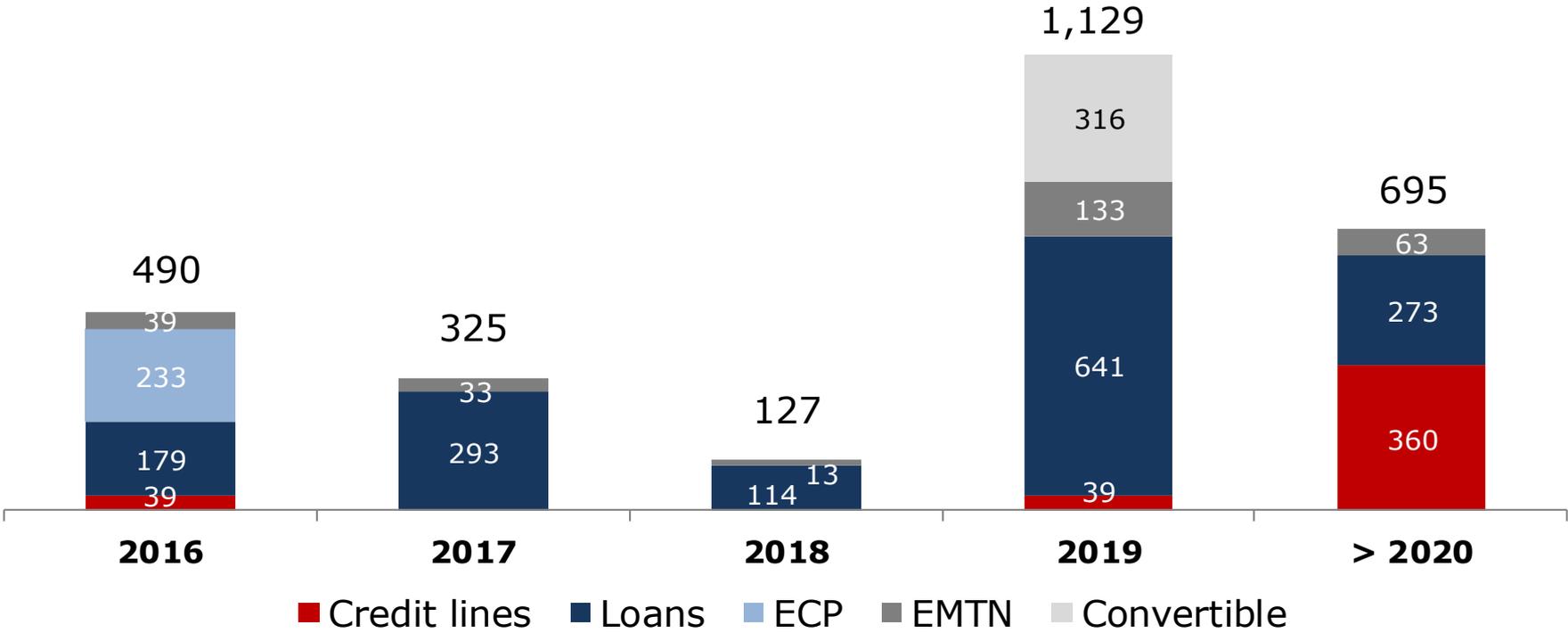


Bank debt vs. capital markets



Group: Recourse debt & liquidity

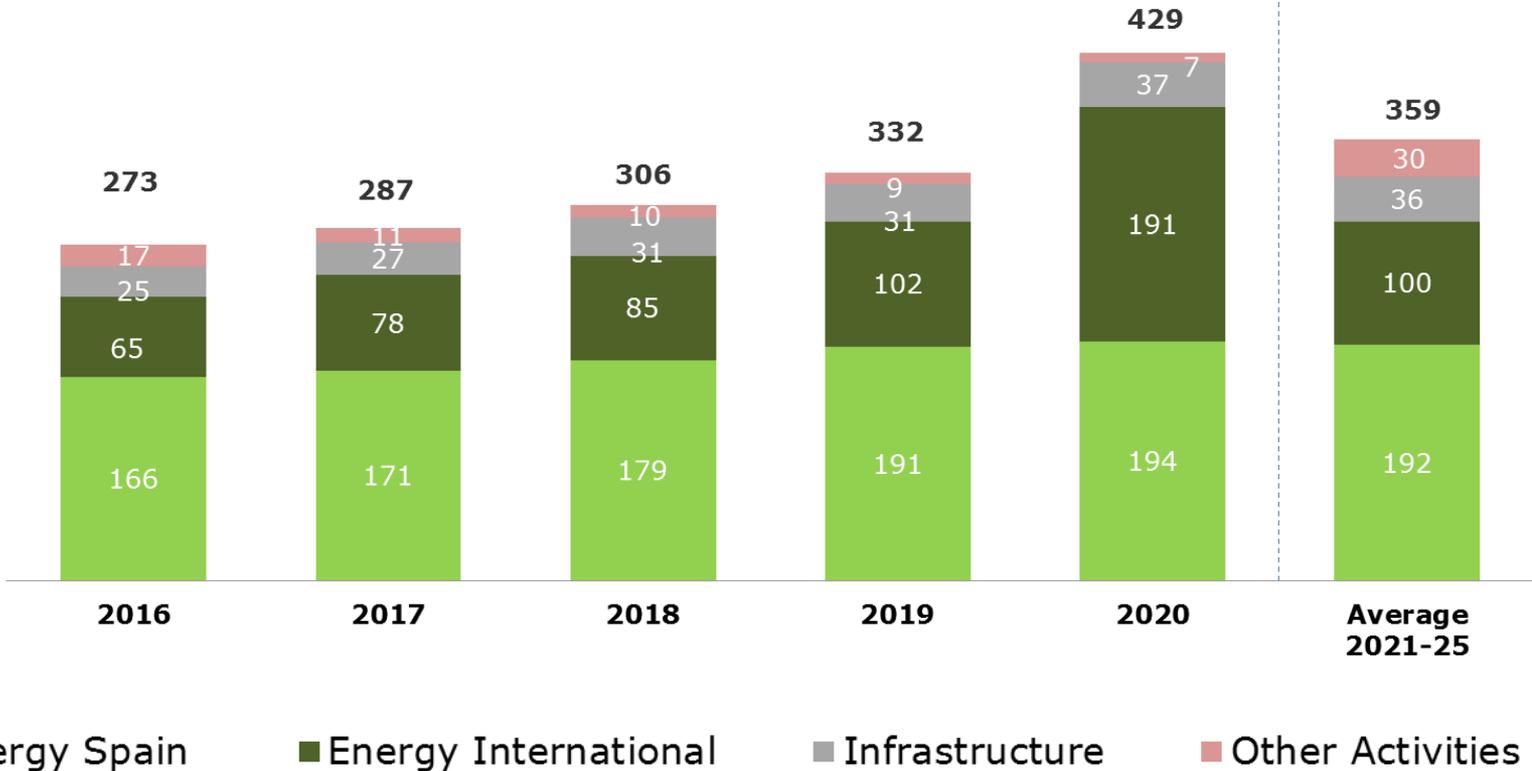
Maturity profile of debt with recourse (€2,767)



Undrawn credit lines cover all corporate maturities for the next three years

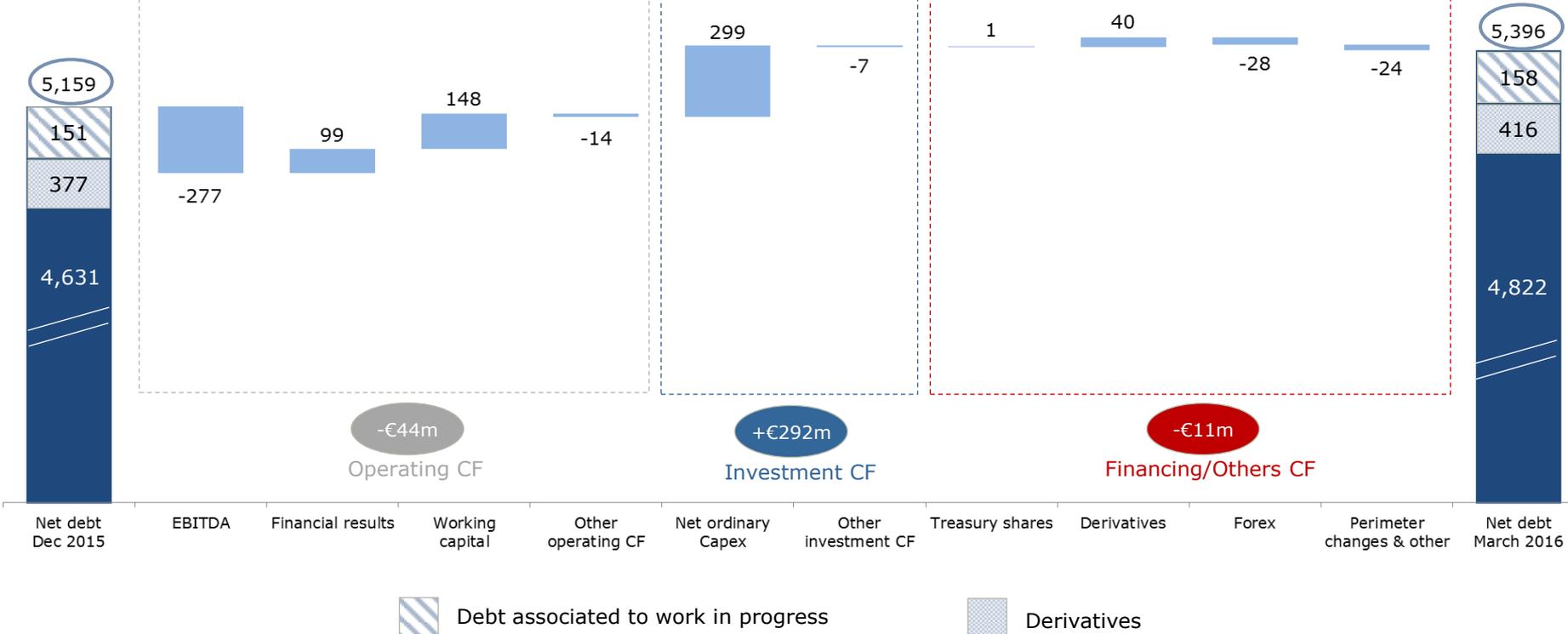
Group: Non-recourse debt amortization schedule

Principal repayment schedule 2016-2025 (€m)



Group: Net debt evolution

Net debt reconciliation Q1 2016 (€m)

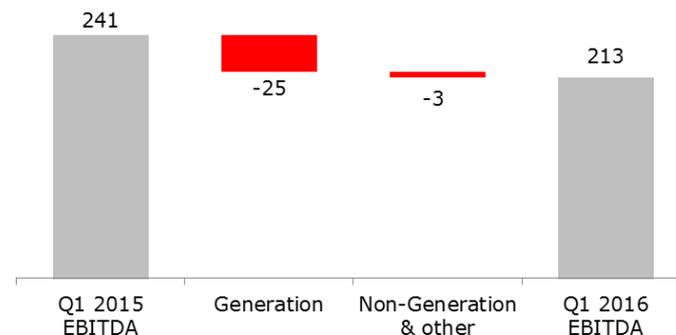


Energy: Key figures

Key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	640	573	-68	-10.6%
EBITDA	241	213	-28	-11.7%
<i>Margin (%)</i>	37.6%	37.1%		

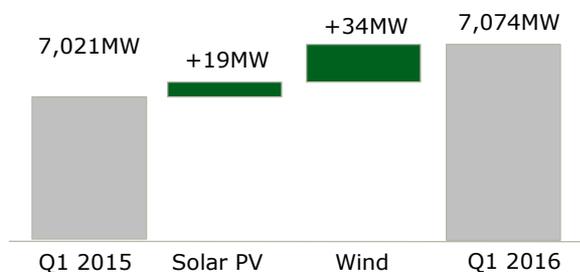
EBITDA evolution (€m)



Capacity

- Consolidated installed capacity close to 7,1GW after installing 53MW in LTM

Consolidated capacity variation



Production

- Consolidated production slightly above vs Q1 2015
→ higher wind and hydro load factors in Spain compensated lower Solar production

Consolidated TWh	Jan-Mar 16	Chg. (%)
Wind Spain	2.42	4.4%
Wind International	1.93	-0.2%
Hydro	0.49	1.8%
Solar and other	0.20	-14.4%
TOTAL	5.04	1.5%

Energy: Q1 2016 installations and WIP

Under construction MW

Technology	Country	Asset name	Project MW	Installed in Q1 2016	Remaining under construct. MW	Expected COD	Details
Solar PV	Chile	Romero Solar	247*	19	228	H1 2017	<p>Biggest PV plant in Latin America</p> <p>247MWp PV plant of which ~140MW expected to be installed in 2016</p> <p>Will contribute to cover part of the 600GWh renewable supply contract from Jan 2018 onward and the supply contract signed with Google</p>
Wind	USA (Texas)	San Roman	93	-	93	Q4 2016	<p>12 year financial hedge</p> <p>+ Production Tax Credit (PTC)</p> <p>+ Tax Equity investor</p>
Wind	India	Bannur	78	-	78	Q1 2017	<p>78MW windfarm of which ~60MW expected to be installed in 2016</p> <p>Feed-in tariff + GBI (Generation Based Incentive)</p>
Total			418	19	399		

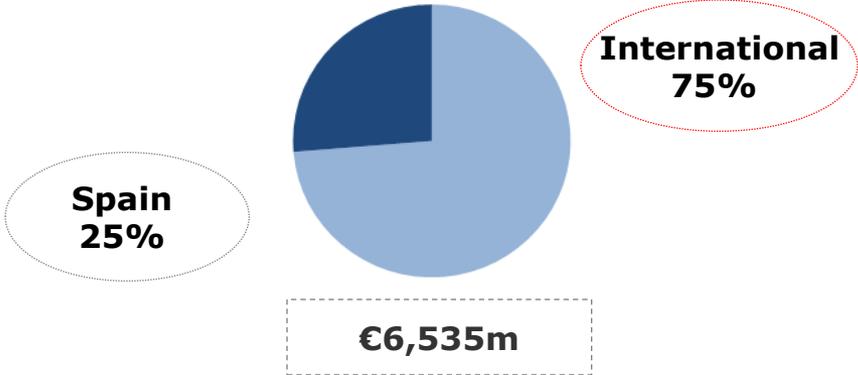
* Peak capacity

Construction: Key figures and backlog

Key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	535	427	-108	-20.3%
EBITDA	22	23	1	4.2%
<i>Margin (%)</i>	4.1%	5.4%		

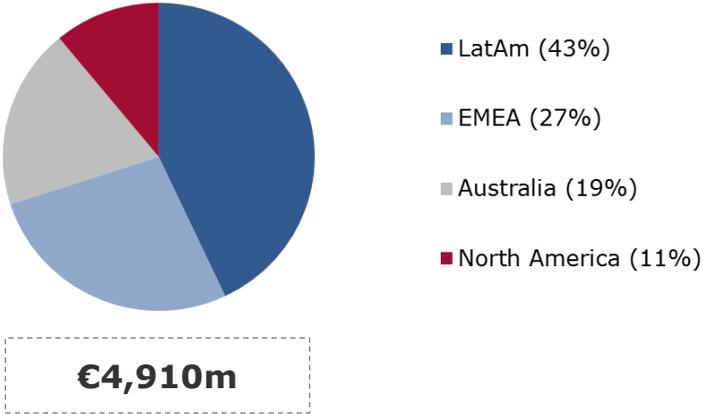
Construction backlog 1Q 2016



Key highlights

- Revenues down 20% due to lower activity in Spain
- EBITDA up 4.2% to €23m vs Q1 2015
- International backlog represents 75%
- Concessions: Revenues & EBITDA up 7% and 31% respectively vs Q1 2015

International backlog Q1 2016 By region

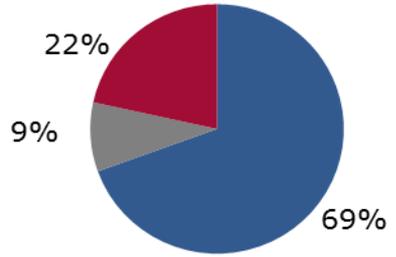


Infrastructure: Concessions

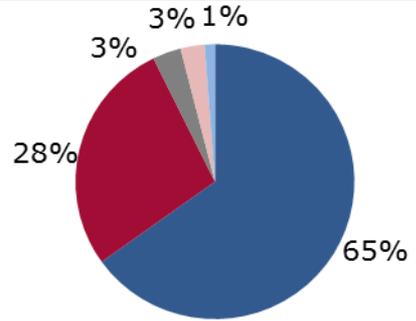


	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	12	2	1	1	5	56	77
Proportional EBITDA Q1 2016 (€m)	16	1	0	0	6	28	49
Consolidated EBITDA Q1 2016 (€m)	10	0	0	0	3	24	35
Average life (yrs)	33	31	30	30	28	n.m.	n.m.
Average consumed life (yrs)	10	6	10	11	7	n.m.	n.m.
Invested capital¹ (€m)	936	48	80	18	283	493	1,861

By degree of construction



By region



Invested capital (€1,861m)

■ Operating ■ Under construction ■ Mix ■ Spain ■ Latam ■ Canada ■ Australia ■ Africa

	Equity	Net debt
Infrastruc.	451	917 ²
Water	226	267 ³
Total	677	1,184

Note: For construction concessions EBITDA and invested capital include -€2m and €4m from holdings respectively. Lives are weighted by BV excluding holdings

¹ Invested capital: Capital contributed by banks, shareholders and others finance providers

² Debt figure includes net debt from concessions accounted by the equity method (€595m)

³ Debt figure includes net debt from water concessions accounted by the equity method (€128m)

Water and Service

Water: key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	89	163	75	83.8%
EBITDA	3	28	25	710.2%
<i>Margin (%)</i>	3.8%	16.9%		

Key highlights

- Full consolidation of ATLL water concession from 1 Jan. 2016 significantly boosts results in Q1
- Strong water performance also ex ATLL: Revenues up 42% while EBITDA increased 3x
- Water backlog stands at €10.8bn: D&C: €0.6bn; O&M: €10.2bn of which ATLL €8.1bn

Service: key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	165	158	-7	-4.0%
EBITDA	2	3	1	3.2%
<i>Margin (%)</i>	1.5%	1.6%		

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues amounted to €158m
- EBITDA up 3.2% vs Q1 2015
- During Q1 2016 ACCIONA Airport Services was granted a 7 year handling license at Düsseldorf Airport as from 1st April 2016

Other activities

Other activities: key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	127	128	1	0.8%
EBITDA	11	12	1	7.2%
<i>Margin (%)</i>	9.0%	9.6%		

Other activities: EBITDA breakdown

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Trasmediterranea	-3	2	5	n.m.
Real Estate	1	-3	-4	b.m
Bestinver	14	14	0	0.7%
Corp. & other	-1	-1	0	n.m
EBITDA	11	12	1	7.2%

Key highlights

Trasmediterránea:

- EBITDA improves by €5m reaching (+€2m in Q1 2016 vs -€3m in Q1 2015) due to:
 - Higher passengers and vehicles volumes
 - Lower fuel and personnel costs in the period
 - Improvement in fleet efficiency

Bestinver:

- AUM stood at €5,012m as of March 2016
- Bestinver reported EBITDA of €14m in line with Q1 2015

Closing remarks

Q1 2016 EBITDA in line with Q1 2015 despite low pool prices in Spain

Full consolidation of **ATLL** water concession from 1st January 2016 transforms the profile of the water business

2016 **capex** is front-end loaded due to one-off acquisitions in Q1

FY 2016 outlook maintained despite weaker than expected pool prices YTD

Appendix

Energy: Equity-accounted generation capacity

Detail of capacity accounted under the equity method

31-Mar-16	Q1 2016 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	492	12	238	2005
Wind International	48	28	1	9	2005
Australia	32	18	1	5	2005
Hungary	12	7	1	4	2006
USA	4	4	0	0	2003
Solar PV	30	11	4	86	2008
Total equity accounted	697	531	16	332	2005

Note: Average COD weighted per MW

Energy: Wind drivers by country

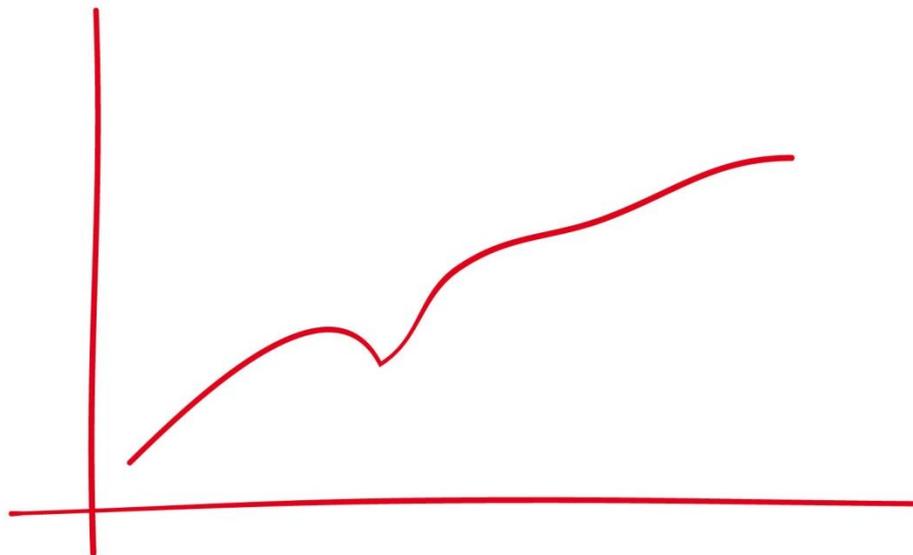
Wind prices (€/MWh) and Load factors (%)

	Q1 2016		Q1 2015		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	50.1 *	33.2%	58.7	32.4%	-14.7%
<i>Spain - Regulated</i>	60.2 *		66.5		
<i>Spain - Not regulated</i>	27.8		42.4		
 Canada	55.0	36.0%	52.9	40.3%	4.0%
 USA **	24.7	40.2%	27.0	36.5%	-8.4%
 India	52.8	16.7%	54.6	17.6%	-3.3%
 Mexico	67.2	52.2%	63.7	64.4%	5.4%
 Costa Rica	111.7	80.2%	108.5	84.7%	3.0%
 Australia	74.4	32.1%	76.1	37.6%	-2.2%
 Greece	85.5	36.3%	84.4	26.2%	1.4%
 Poland	77.8	29.1%	96.3	33.3%	-19.3%
 Croatia	104.6	44.2%	104.3	40.8%	0.3%
 Portugal	106.8	37.7%	106.0	36.1%	0.8%
 Italy	135.7	26.8%	146.9	25.0%	-7.6%
 Chile	101.9	19.3%	105.5	18.5%	-3.4%
 South Africa	62.0	36.1%	0.0	-	n.m.

Note: Prices for consolidated MWhs

* Prices include regulatory adjustment

**303MW located in the US additionally receive a "normalized" PTC of \$23/MWh



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